

19<sup>th</sup> October 2021

## **OKLO COMMENCES 2022 RESOURCE EXPANSION DRILL PROGRAM AT DANDOKO**

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**Oklo Resources Limited** ("Oklo" or "the Company") is pleased to announce that drilling is underway at its flagship Dandoko Project with a focus to expand the company's initial Mineral Resource Estimate (MRE).

The Dandoko Project is located within the Kenieba Inlier of west Mali, approximately 30km east of B2Gold's 7.1Moz Fekola Mine and 50km south-southeast of Barrick's 17.9Moz Loulo-Gounkoto mining complex. The Company currently holds ~500km<sup>2</sup> of highly prospective ground in this emerging world-class gold region (Figure 1).

In March 2021, the Company reported an initial MRE of 11.3Mt at 1.83g/t gold for 668.5koz of contained gold encompassing the Seko, Koko, Disse and Diabarou deposits (refer to ASX announcement dated 30 March 2021). These deposits, which collectively comprise the Seko gold system, remain open either along strike or at depth and are expected to grow with ongoing drilling.

### **HIGHLIGHTS**

- ▶ Initial 9,000m drilling program approved with first assay results expected in November.
- ▶ Program to focus on resource growth opportunities including both shallow oxide and deeper primary gold mineralisation at Seko, Disse and Koko, with the next phase of deep drilling to be assisted by the results pending from the 3D IP and passive seismic geophysical surveys completed over the wet season.
- ▶ The initial drilling program is scheduled for completion in early Q1 2022 with the next phases to follow-up the recent discoveries at Sari and Kandiole.

*"We are delighted to report that drilling is underway at Dandoko following the highly successful 2021 drilling campaign prior to the wet season. Since announcing our initial Mineral Resource Estimate (MRE) in March 2021 we remain focused on growing the Seko gold system, which remains open below the extensive zones of oxide mineralisation, and building on the emerging targets at Koko South and Disse."*

*We will continue to aggressively explore this extensive system and unlock its true potential through drilling during the current field season. Deeper conceptual drilling will be guided by the results from the 3D IP and passive seismic surveys completed over the wet season with the results currently being modelled."* - commented Oklo Resources Managing Director, Simon Taylor

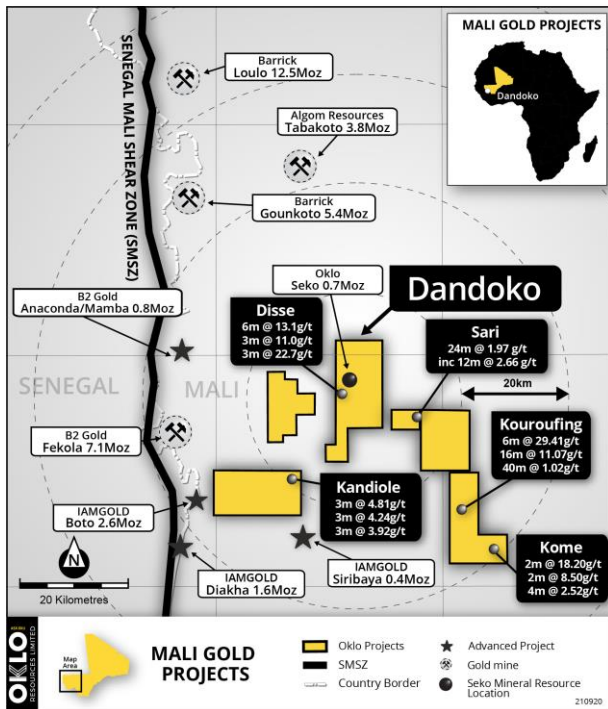


Figure 1: Location of Oklo's Dandoko project in west Mali

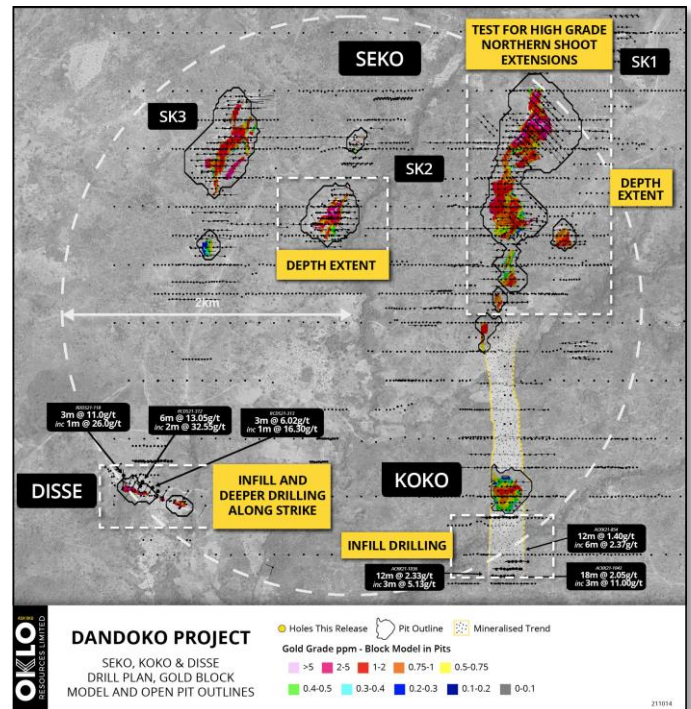


Figure 2: MRE prospect areas, mineralisation models, resource pit shell outlines and completed drilling at Seko.

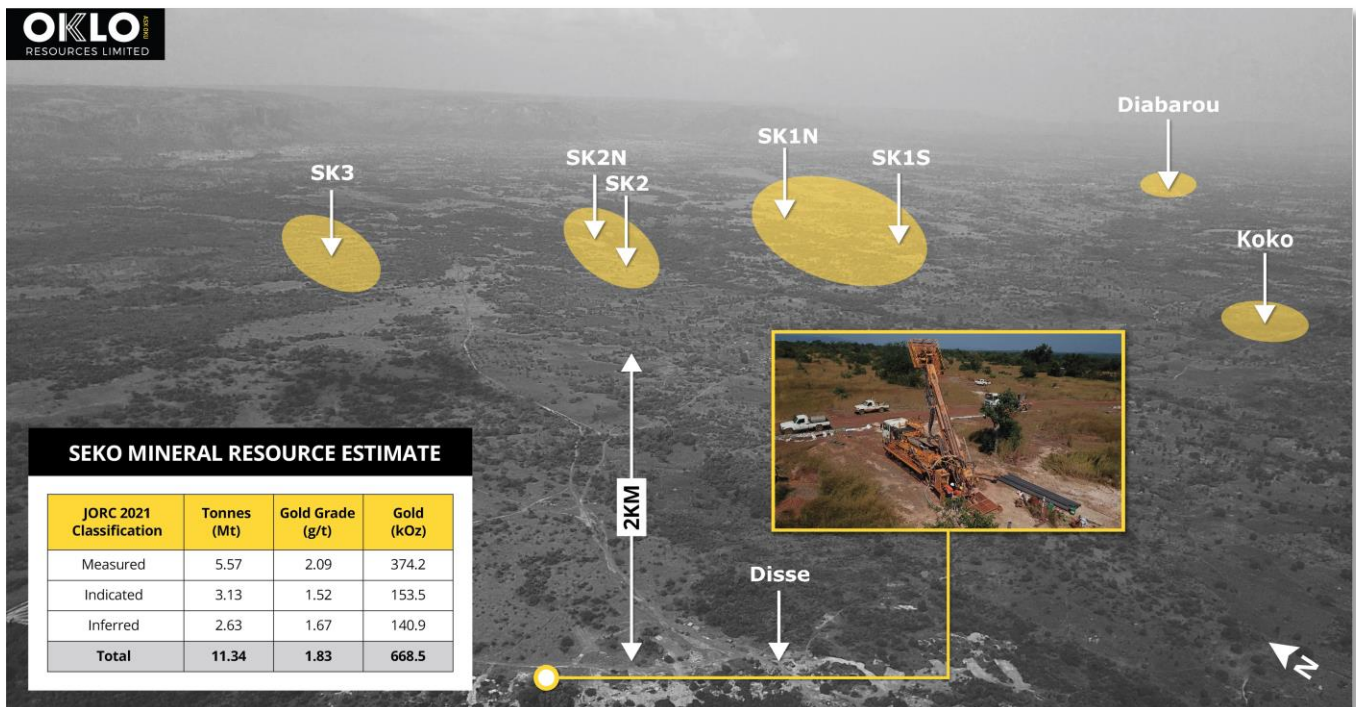


Figure 3: Drone photo showing the location of drilling rig at Disse (foreground) and the Seko Mineral System (background) Drilling has started at Disse and will then move to SK2 and Koko along strike from SK1S.

## Resource Growth Targets

The Board recently approved an initial 9,000m drilling program at the Company's flagship Dandoko Project. Priority targets (Figure 2) for this phase of drilling include:

- **Disse** – infill and deeper reverse circulation (RC) and diamond (DD) drilling testing for high-grade gold mineralisation over a 550m strike length (Figure 4). **This program is now underway with a multipurpose rig.**

Disse was a small component of the Company's initial MRE with previous drilling being wide-spaced (100 - 150m sections) resulting in an Inferred classification. New infill drilling announced on 1<sup>st</sup> September 2021 has confirmed potential for high-grade shoot development at depth with maximum individual grades up to 39.9g/t gold over 1m.

- **Koko South** – Follow-up infill aircore (AC) and RC drilling along this emerging mineralised trend.
- **SK2** – deep DD drilling exploring for extensions to the primary gold mineralisation below the current resource pit shell.
- **SK1** – testing for extensions to the high-grade shoots at northern end and in the footwall.
- **Seko** – initial deep DD drilling of conceptual targets based on results of the 3D IP and passive seismic surveys.

Other work programs currently in progress include technical (scoping) and environmental studies.

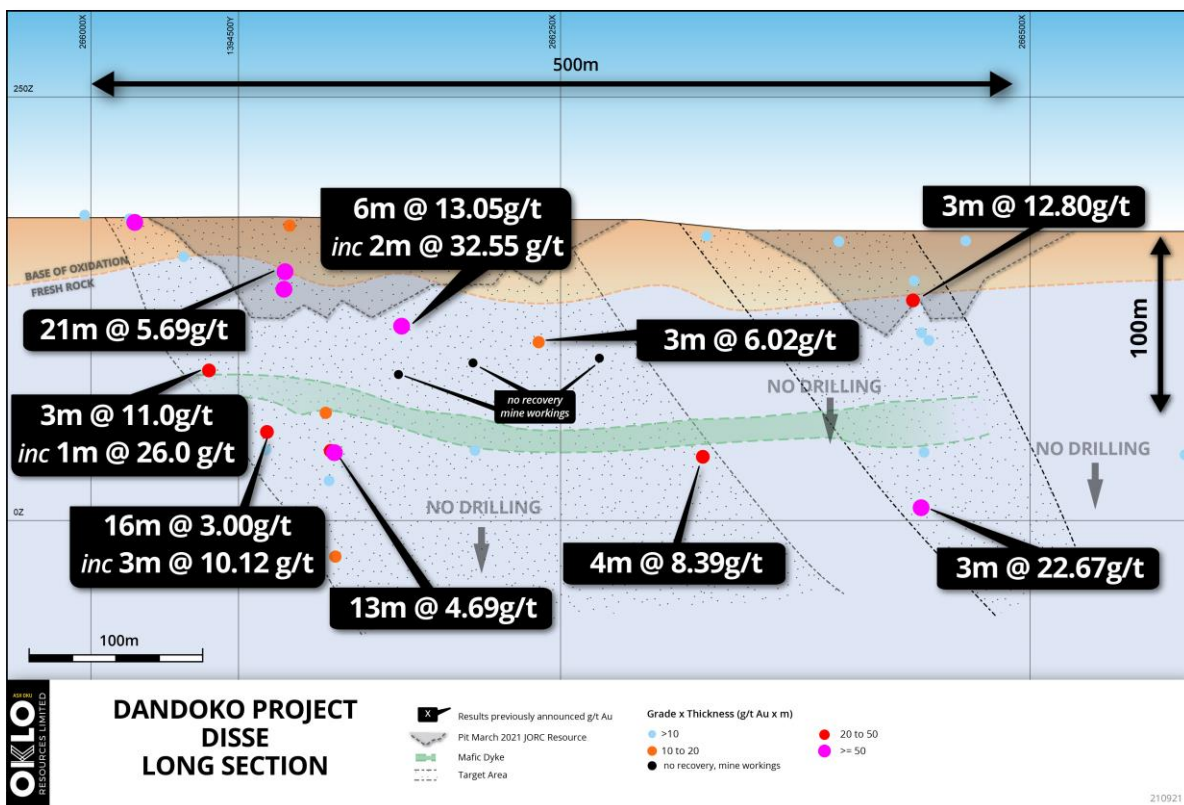


Figure 4: Disse Long Section showing previous results and target areas.



– ENDS –

This announcement is authorised for release by the Board of the Company.

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## ABOUT SEKO

In March 2021, the Company reported an initial Measured, Indicated and Inferred Resource of 11.3Mt at 1.83g/t gold for 668.5koz of contained gold encompassing the Seko, Koko, Disse and Diabarou deposits (refer to ASX announcement dated 30 March 2021). All these deposits remain open and are expected to grow with ongoing drilling either along strike or at depth. The initial MRE allows significant optionality for a potential future mining operation, with the modelled cut-off grades providing the possibility for a range of production scenarios.

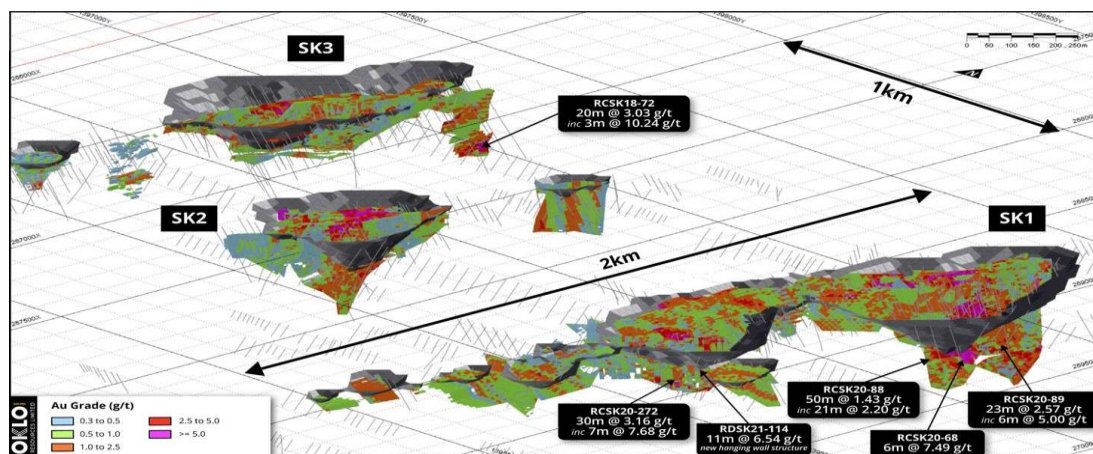
**Table 1: Dandoko Project - Mineral Resource estimate**

Oklo Resources Limited - Dandoko Project - Mali				
Mineral Resource Estimate as at March, 2021.				
JORC 2012 Classification	Tonnes (Mt)	In-Situ Dry Bulk Density (g/cm <sup>3</sup> )	Gold Grade (g/t)	Gold (kOz)
Measured	5.57	1.97	2.09	374.2
Indicated	3.13	1.99	1.52	153.5
Inferred	2.63	1.99	1.67	140.9
<b>Total</b>	<b>11.34</b>	<b>1.98</b>	<b>1.83</b>	<b>668.5</b>

Reported at a 0.3g/t cut-off grade and constrained within a US\$2,000/oz optimised pit shell utilising mining parameters and costs typical for operators within the West Mali region.

Following release of the MRE, the Company commenced technical studies to develop a base case development scenario. Ongoing studies are anticipated as further mineralisation is defined at depth and along strike, and at other targets within the Dandoko gold corridor and Kouroufing, Kandiole and Sari Projects. Accordingly, the current MRE provides a central foundation for continued resource growth.

The Dandoko resource growth drilling program is targeting numerous zones immediately outside of the resource pit shells, particularly at SK1 South (Figure 4) and the identification of additional high-grade starter pit opportunities similar to SK1 North and SK2 along the 15km Dandoko gold corridor. With over 65% of the Seko resource hosted within the oxide zone, the potential for a large-scale open pit mining development with a simple gold processing flowsheet is being assessed as part of the initial technical studies.

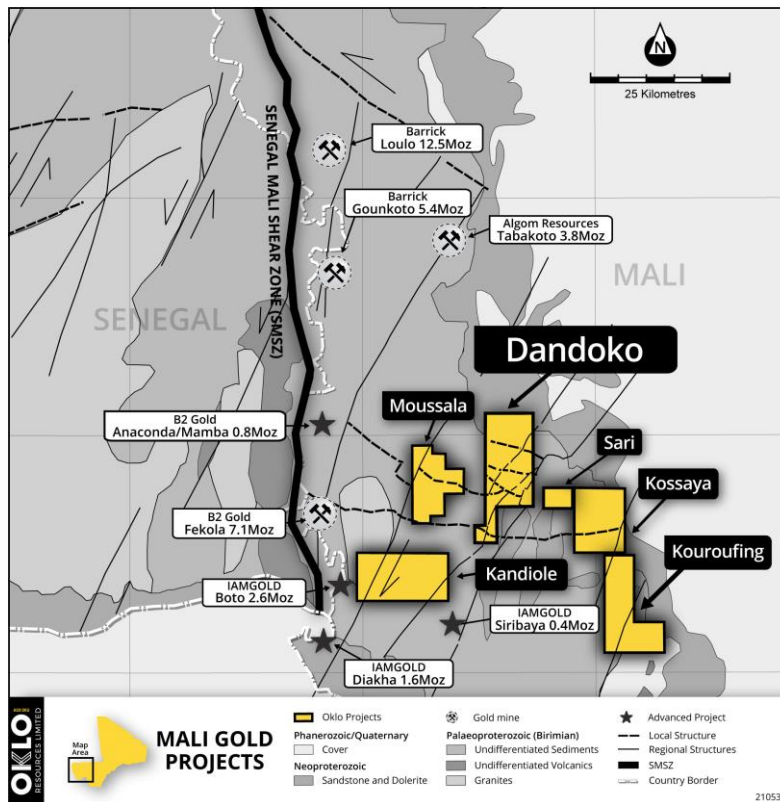


**Growth opportunities outside of the SK1-3 pit shells, which contains 91% of the MRE gold inventory.**

## ABOUT OKLO RESOURCES

Oklo Resources is an ASX listed gold exploration company with a total landholding of 1,405km<sup>2</sup> covering highly prospective greenstone belts in Mali, West Africa. The Company's current focus is on its West Mali landholding (~505km<sup>2</sup>), and in particular its flagship Dandoko Project located east of the prolific Senegal-Mali Shear Zone and in close proximity to numerous world-class gold operations. In March 2021, the Company delivered an initial Measured, Indicated and Inferred JORC 2012 compliant resource of 11.3Mt at 1.83g/t gold for 668.5kOz contained gold encompassing the Seko, Koko, Disse and Diabarou deposits, which all remain open and are expected to grow with ongoing drilling either along strike or at depth.

The Company has a corporate office located in Sydney, Australia and an expert technical team based in Bamako, Mali, led by Dr Madani Diallo who has previously been involved in several significant discoveries totalling circa 30Moz gold.



Location of Oklo Projects in West Mali.

### Competent Person's Declaration

The information in this announcement that relates to Exploration Results is based on information compiled by geologists employed by Africa Mining (a wholly owned subsidiary of Oklo Resources) and reviewed by Mr Andrew Boyd, who is a member of the Australian Institute of Geoscientists. Mr Boyd, who is employed by Cairn Consulting Limited, is on a retainer to fulfil the role of the General Manager – Exploration of Oklo Resources Limited and holds securities in the Company. Mr Boyd is considered to have sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration, and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the 2012 JORC Code). Mr Boyd consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

### Compliance Information

This report contains information relating to a Mineral Resource extracted from the Company's ASX market announcement dated 30 March 2021 'Oklo Delivers Robust Initial Mineral Resource Estimate for Dandoko', containing the competent person consent of Mr Malcolm Tittle, an employee of the independent consulting company Maja Mining Limited, reported previously in accordance with the JORC Code (2012) and available for viewing at [www.okloresources.com](http://www.okloresources.com). Oklo Resources confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

This report contains information extracted from previous ASX market announcements reported in accordance with the JORC Code (2012) and available for viewing at [www.okloresources.com](http://www.okloresources.com). Oklo Resources confirms that in respect of these announcements it is not aware of any new information or data that materially affects the information included in any original ASX market announcement. The announcements are as follows:

### Dandoko & Sari Projects:

Announcements dated 21st December 2016, 30th January 2017, 21st February 2017, 3rd March 2017, 7th March 2017, 15th March 2017, 30th March 2017, 6th April 2017, 26th April 2017, 29th May 2017, 21st June 2017, 12th July 2017, 25th July 2017, 14th August 2017, 16th August 2017, 4th September 2017, 28th November 2017, 5th December 2017, 20th December 2017, 5th February 2018, 22nd February 2018, 8th March 2018, 28th March 2018, 3rd May 2018, 16th May 2018, 22nd May 2018, 2nd July 2018, 6th August 2018, 28th August 2018, 3rd September 2018, 19th September 2018, 30th January 2019, 6th March 2019, 15th August 2019, 22nd October 2019, 20th November 2019, 10th December 2019, 17th December 2019, 14th January 2020, 20th January 2020, 29th January 2020, 5th February 2020, 25th February 2020, 1st April 2020, 7th April 2020, 29th April 2020, 28th May 2020, 22nd May 2020, 22nd July 2020, 27th August 2020, 31st August 2020, 26th October 2020, 9th December 2020, 17th December 2020, 18th January 2021, 4th March 2021, 10th March 2021, 30th March 2021, 22nd April 2021, and 24th May 2021, 1st June 2021, 3rd August 2021, 1st September 2021, 7th September 2021 and 13th October 2021.